

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-74116; File No. 10-214]

**Automated Matching Systems Exchange, LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Grant or Deny a Limited Volume Exemption From Registration as a National Securities Exchange Under Section 5 of the Securities Exchange Act of 1934**

January 22, 2015.

On July 7, 2014, Automated Matching Systems Exchange, LLC (“AMSE”) submitted to the Securities and Exchange Commission (“Commission”) an application seeking a limited volume exemption under Section 5 of the Securities Exchange Act (“Exchange Act”) from registration as a national securities exchange under Section 6 of the Exchange Act.<sup>1</sup> Notice of AMSE’s exemption application was published for comment in the **Federal Register** on July 29, 2014.<sup>2</sup> On October 23, 2014, the Commission issued an order instituting proceedings to determine whether to grant or deny AMSE’s exemption application.<sup>3</sup> On November 10, 2014, AMSE submitted Amendment No. 1 to its exemption application. Notice of Amendment No. 1 to AMSE’s exemption application was published for comment in the **Federal Register** on December 30, 2014.<sup>4</sup>

Section 19(a) of the Exchange Act provides that the Commission shall, upon the filing of an application for registration as a national securities exchange pursuant to Section 6 of the Exchange Act,<sup>5</sup> publish notice of such filing and afford interested persons an opportunity to submit written data, views, and arguments concerning such application, and within 90 days of the date of publication of such notice (or within such longer period as to which the applicant consents), by order grant

such registration or institute proceedings to determine whether such registration should be denied. Such proceedings must be concluded within 180 days of the date of a publication of notice of the filing of the application for registration.<sup>6</sup> However, the Commission may extend the time for conclusion of such proceedings for up to 90 days if it finds good cause for such extension and publishes its reasons for so finding or for such longer period as to which the applicant consents. AMSE’s exemption application was published for notice and comment in the **Federal Register** on July 29, 2014.<sup>7</sup> The 180th day after publication of the notice of AMSE’s exemption application in the **Federal Register** is January 25, 2014, and the 270th day after publication of the notice of AMSE’s exemption application in the **Federal Register** is April 25, 2015.

The Commission finds that good cause exists to extend the time for conclusion of the proceedings to determine whether to grant or deny AMSE’s exemption application in order for the Commission to have sufficient time to consider AMSE’s amended exemption application, including any comment letters received on AMSE’s amended exemption application.<sup>8</sup> Accordingly, pursuant to Section 19(a)(1)(B) of the Exchange Act, the Commission extends the time for conclusion of the proceedings to determine whether to grant or deny AMSE’s exemption application to April 24, 2015.

By the Commission.

**Brent J. Fields,***Secretary.*

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**BILLING CODE 8011-01-P****SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-74110; File No. 4-631]

**Joint Industry Plan; Notice of Filing of the Eighth Amendment to the National Market System Plan To Address Extraordinary Market Volatility by BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Inc., Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.**

January 21, 2015.

**I. Introduction**

On December 24, 2014, Financial Industry Regulatory Authority, Inc. (“FINRA”), on behalf of the following parties to the National Market System Plan: BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, the Nasdaq Stock Market LLC, and National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively with FINRA, the “Participants”), filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> a proposal to amend the Plan to Address Extraordinary Market Volatility (“Plan”).<sup>3</sup> The proposal represents the eighth amendment to the Plan (“Eighth Amendment”), and reflects changes unanimously approved by the Participants. The Eighth Amendment to the Plan proposes to: (i) Establish a requirement for the Participants to submit a supplemental joint assessment to the Commission by May 29, 2015; and (ii) extend the end date of the pilot period of the Plan from February 20, 2015 to October 23, 2015. A copy of the Plan, as proposed to be amended is attached as Exhibit A hereto. The Commission is publishing this notice to solicit comments from interested

<sup>1</sup> 15 U.S.C. 78k-1.<sup>2</sup> 17 CFR 242.608.<sup>3</sup> See Letter from Christopher B. Stone, Vice President, FINRA, to Brent Fields, Secretary, Commission, dated December 24, 2014 (“Transmittal Letter”).<sup>1</sup> The Commission notes that AMSE’s application only seeks a limited volume exemption under Section 5 of the Exchange Act from registration as a national securities exchange under Section 6 of the Exchange Act. AMSE’s application does not seek to register as a national securities exchange.<sup>2</sup> See Securities Exchange Act Release No. 72661 (July 23, 2014), 79 FR 44070 (“Notice”).<sup>3</sup> See Securities Exchange Act Release No. 73419 (October 23, 2014), 79 FR 64421 (October 29, 2014) (“Order Instituting Proceedings”).<sup>4</sup> See Securities Exchange Act Release No. 73991 (December 22, 2014), 79 FR 78507 (action by delegated authority) (“Amendment Notice”).<sup>5</sup> AMSE’s exemption application has been filed pursuant to Section 5 of the Exchange Act. The Commission is affording AMSE’s exemption application a process similar to that for exchange registration applications under Section 19(a) of the Exchange Act.<sup>6</sup> See *id.* and Section 19(a) of the Exchange Act.<sup>7</sup> *Id.*<sup>8</sup> See *supra* note 4.